

EXHIBIT 5

New language
[deleted language]

BOX OPTIONS EXCHANGE LLC

* * * * *

Rule 8040 Obligations of Market Makers

- (a) through (c) No change.
- (d) When acting as agent for a Directed Order, a Market Maker must comply with this Rule 8040(d).

(1) through (5) No change.

- (6) When an EP chooses not to enter the Directed Order into the PIP process, and therefore, must send the Directed Order to BOX for placement on the BOX Book, the following requirements shall apply:

- (i) When the Trading Host has *not* automatically generated a GDO pursuant to 8040(d)(2) above, the Trading Host will determine if the Directed Order is executable against the now current NBBO according to the NBBO filter process set forth in Rule 7130(b)(3) of these Rules.

The EP shall not submit to BOX a contra order to the Directed Order for his proprietary account during the [three] one second[s] following his submission of the Directed Order to BOX.

- (ii) When the Trading Host has automatically generated a GDO pursuant to 8040(d)(2) above, then the Trading Host will determine if the Directed Order is executable against the now current NBBO.

- (A) If the order is not executable against the current NBBO, then the Trading Host will expose the order at the better GDO price for [three] one second[s] pursuant to paragraph (d)(6)(ii)(B)(3)-(5) below. The EP shall not submit to BOX a contra order to the Directed Order for his proprietary account during the [three] one second[s] following his submission of the Directed Order to BOX.

(B) If the order is executable against the current NBBO, then the Trading Host will continue to hold the EP quote as described in paragraph (d)(2)(i) above to provide the GDO.

(1) through (2) No change.

(3) The remaining quantity of the Directed Order will be exposed to all BOX Participants at the better of the current NBBO or the GDO price for [three] one second[s]. During this period, any BOX Participant, except the EP, may submit an order to the BOX Book in response to the exposure of the Directed Order. Any orders submitted to the BOX Book during the [three] one second[s] period will execute immediately against any remaining quantity of the Directed Order, in time priority.

(4) After exposure of the Directed Order for [three] one second[s], the Trading Host will release the GDO, as modified if at all pursuant to paragraph (d)(6)(ii)(B)(1)(ii) or (iii) above, where it will execute with any remaining quantity of the Directed Order. The Trading Host will reestablish the quote of the EP with a new time priority decremented by any executed portion of the GDO or as modified by the EP.

It shall be considered conduct inconsistent with just and equitable principles of trade for any EP to directly or indirectly enter, modify or cancel quotes or orders on BOX for the purpose of disrupting, prematurely terminating or manipulating any Improvement Auction.

(5) No change.

(e) through (f) No change.

* * * * *